Consumer Goods Sector Update

Newsletter | Mexico | June 2026

Executive Summary

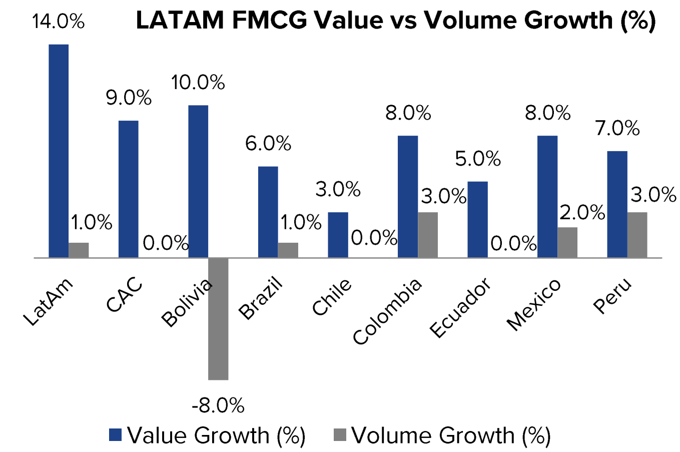
Three forces are reshaping consumer products in Latin America simultaneously. Hard discount retail is growing at 5-10x the rate of traditional channels, creating new margin structures and route-to-market requirements. Private-label purchase willingness among Mexican consumers reaches 48% across certain categories, yet actual penetration sits at 5-10%. Global M&A deal value hit $4.9 trillion in 2025, up 40% year-over-year, and consumer sector assets with exposure to these secular shifts are attracting premium multiples.

Macroeconomic Context

Consumer purchasing power erosion has been severe: purchasing power for consumer goods across LATAM declined approximately 25% between 2020 and 2024. Food and beverage inflation quadrupled from 3.8% in 2020 to 15.7% in 2022, with the average LATAM inflation over 2002-2022 running at 3.83%. In Mexico specifically, ANTAD sales growth decelerated from 9.3% in November 2021 to 6.1% in November 2022 as the inflationary cycle peaked.

Mexico Market Performance

Mexico's FMCG sector registered 8% value growth and 2% volume growth in the April 2025 MAT period. This pattern of value-over-volume growth is consistent across LATAM, where the regional total shows 14% value growth against only 1% volume growth, indicating that pricing has been the primary growth driver rather than consumption expansion.



Source: McKinsey / Kantar 2025 State of Grocery LATAM 2025

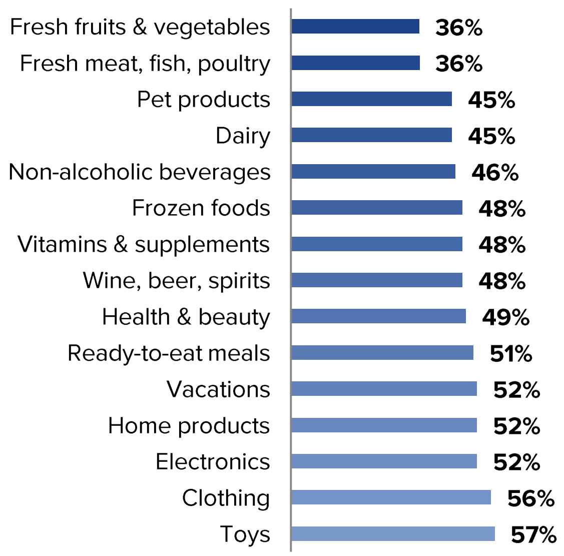
Mexico's 2% volume growth represents one of the healthier readings in the region, outperforming Chile (0%), Ecuador (0%), CAC (0%), and Bolivia (-8%), while trailing Peru and Colombia (both 3%). This suggests that Mexican consumers have demonstrated relatively greater resilience in maintaining consumption levels despite inflationary pressures.

Where the Consumer is Going

The LATAM consumer is not cutting back uniformly, they are switching brands. 48% tried a new brand in the last three months, with experimentation concentrated in discretionary categories (toys 57%, clothing 56%, electronics, home and vacations all at 52%) while fresh meat and produce hold brand loyalty at 36%. This is not a demand collapse, it is a deliberate reallocation of brand trust, and it is durable.

The spending data tells a clear story, 46% of LATAM respondents expect their financial position to worsen over the next six months. That expectation gap, between current behavior and anticipated pressure, suggests the trade-down cycle has further to run.

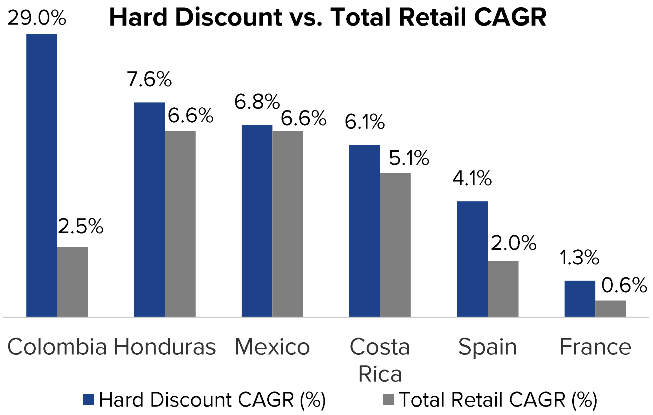
Brand experimentation by category LATAM (% switched, last 3 months)



Source: NielsenIQ Consumer Pulse LATAM

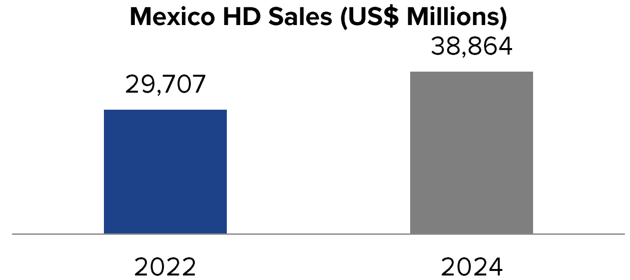
Hard Discount

Hard discount is the single most disruptive channel shift in LATAM retail. The numbers are unambiguous. Colombia's hard discount channel posted a 29.0% CAGR from 2017 to 2021, against 2.5% for the broader retail market, a 26.5 percentage point spread. Honduras followed at 7.6%, **Mexico at 6.8%**, Costa Rica at 6.1%. In each case, the hard discount channel grew at multiples of the overall retail sector.



Notes: 17-21 CAGR

The hard discount format represents the most significant structural shift in Mexican retail. Total hard discount sales in Mexico grew from USD $29,707 million in 2022 to USD $38,864 million in 2024, representing a two-year CAGR of approximately 14.4%.

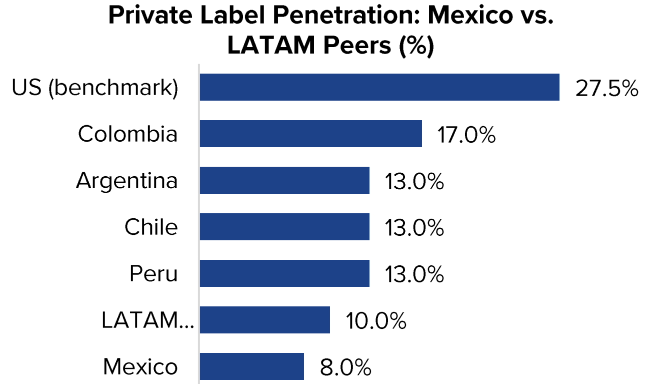


Source: Euromonitor Hard Discount Mexico Report, ZIMMA Research

In 2022, hard discount represented 2.3% of grocery sales, while the broader discount format dominated 30.5% of modern retail. Across LATAM, hard discount is projected to capture 15% to 40% of market share in various countries by 2030, with prices running 15-30% below traditional supermarkets.

Private Label

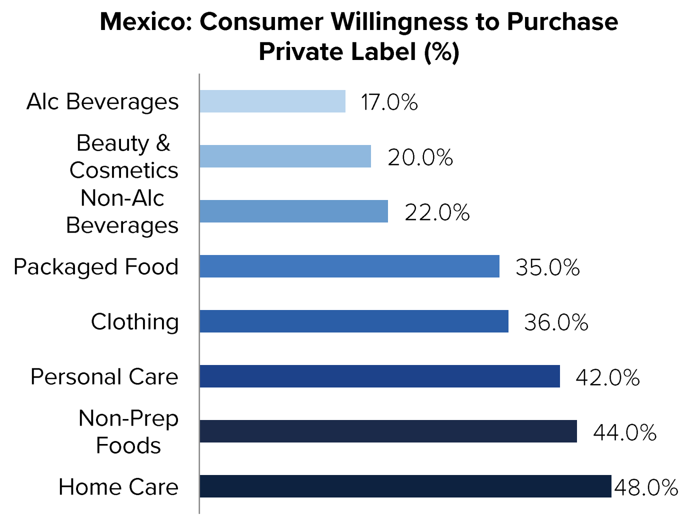
Mexico's private label penetration stands at 8% of sales, placing it below the LATAM average of 10% and significantly behind Colombia (17%), Argentina, Chile, and Peru (all 13%), and the US benchmark of 25-30%. This gap represents a substantial growth opportunity, particularly as hard discount expansion inherently drives private label adoption.



Source: Consumer Survey Mexico 2023, ZIMMA Research

Consumer Willingness

Mexican consumer willingness to purchase private label varies significantly by category. Home care leads at 48%, followed by non-prepared foods (44%), personal care (42%), and clothing (36%). The lower willingness in beauty and cosmetics (20%) and alcoholic beverages (17%) reflects stronger brand loyalty in aspirational categories. Overall willingness grew from 14% in 2020 to 20% in 2022, a trajectory that has likely accelerated as inflation persists.



Source: EY 2024, ZIMMA Research

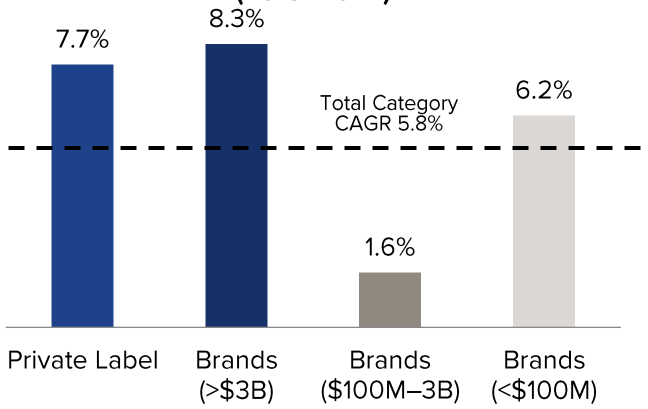
Key Players In Hard Discount

Retailer	Scale	Key Metric	Strategic Direction
BBB	3,469 stores and plans to open 590+ stores in 2026	54% private label sales (2024)	Long-term target: 20,000 stores; CapEx MXN 1.4-1.6B in 2024
Bodega Aurrera	80% of Walmart MX stores	40% of MXN 27.6B CapEx for expansion	Remodel + expand core format
Neto	1,700+ stores, 20+ states	Focus on NSE 2-4 consumers	Expanding geographic footprint across Mexico
Bara	Accelerating expansion	Existing format scale up	FEMSA accelerating to compete with local discounters

Global Brand Tier Dynamics

Globally, Large Brands (>$3B) have been the fastest-growing brand tier with an 8.3% CAGR from 2019-2024, outpacing Private Labels (7.7%) and dramatically outperforming mid-sized brands ($100M-$3B at just 1.6%). This 'barbell effect' has critical implications for Mexican CPG companies: 78% of retailers believe that in the long term, only one mass-market brand will remain on shelves alongside private label, and 65% of CP companies share this view.

Global CPG Revenue CAGR by Brand Tier (2019–2024)



Source: EY Insights 2025. ZIMMA Research

Retailers with high private label share (approximately 50% of revenue) enjoy gross margins of 22.4%, compared to 11.3-12.0% for retailers at approximately 13% private label share. For CP companies, private label margin premiums of 20-30% over comparable branded products make contract manufacturing (maquilar) an attractive strategic option for utilizing idle capacity and strengthening retailer relationships.

Sentiment & Price Sensitivity

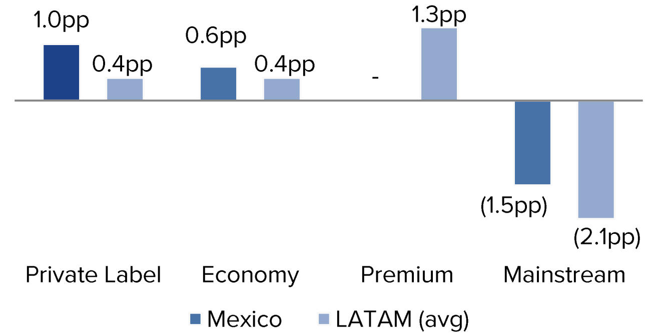
Mexican consumer sentiment has deteriorated significantly, with NPS declining from 15% in 2023 to 5% in 2025 per Bain's Latam Consumer/Shopper Survey. Across LATAM, sentiment stands at -8% (still stronger than the US at -25% and Europe at -41%). Ninety percent of LATAM consumers perceive price increases (up from 83% in 2024). Globally, McKinsey's State of the Consumer 2025 finds that **79% of consumers are trading down**, but not necessarily by purchasing fewer items, instead, they are reallocating spend across categories.

From the industry perspective, 64% of CPG executives agree consumers still compare prices negatively to 2019 levels, and only 30% believe prices can rise above 3% without substantially reducing demand. This creates a challenging pricing environment where volume growth must come from innovation, channel expansion, or market share gains rather than pricing power.

Brand Polarization

Mexico is experiencing pronounced brand polarization. In the 2024-2025 period, private label gained approximately +1.0 percentage point of market share and economy/value brands gained roughly +0.6pp, while mainstream brands lost approximately -1.5pp; premium share was essentially flat. McKinsey classifies Mexico, alongside Colombia and Ecuador, as a market whose polarization is "driven by private label," in contrast to Argentina, Brazil, and Peru, where premium brands are the primary share-takers.

Brand Share Change: Mexico vs LATAM (2024->2025, pp)

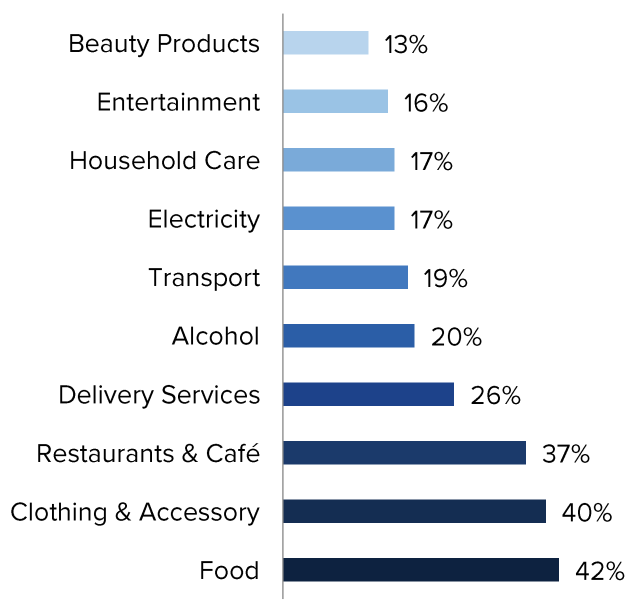


Source: McKinsey/ Kantar 2025, ZIMMA Research

Consumer Spending Reductions

LATAM consumers are cutting spending across categories, with food (42%), clothing and accessories (40%), and restaurants and cafes (37%) experiencing the most significant reductions. Delivery services (26%), alcohol (20%), and transport (19%) follow. This creates both challenges and opportunities for CPG companies, as consumers trade down within categories rather than exiting them entirely. Forty-eight percent of consumers tried new brands in the last three months, with Gen Z and Millennials showing approximately 7% more brand experimentation than Baby Boomers.

LATAM Consumer Spending Cuts by Category (2025)

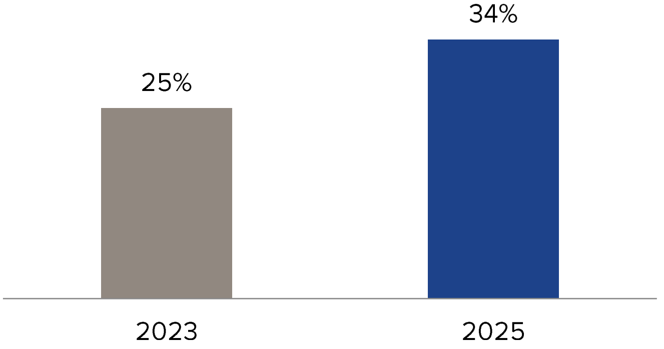


Source: NielsenIQ Consumer Pulse LATAM

Digital Acceleration

E-commerce FMCG penetration in LATAM has surged from 25% of the population in 2023 to 34% in 2025. Despite holding just **1.6% of FMCG market share, e-commerce contributes 4.9% of FMCG growth by basket**, indicating disproportionate growth potential. Among e-commerce sub-channels, non-pure e-commerce (apps and websites of brick-and-mortar retailers) accounts for **53% of e-commerce value (+2.5pp YoY)**, messaging apps represent **20% (+0.8pp)**, pure digital platforms 17% (-0.4pp), and delivery apps 11% (-2.8pp).

LATAM E-Commerce FMCG Penetration (%)



Source: McKinsey/ Kantar 2025, ZIMMA Research

Channel Fragmentation

Consumers are diversifying across channels at an accelerating rate. The share of **households visiting more than 6 channels per year increased 30% between 2019 and 2025**, and the average number of channels used grew 7% since the prior McKinsey/Worldpanel study. More than 50% of FMCG sales now flow through modern, wholesale, and discount channels combined. Stock-up missions contribute 49% of absolute FMCG growth ($12.7B) despite representing only 36% of sales, while daily missions account for 14% of growth from a 23% sales share.

In Mexico specifically, traditional channels still capture approximately 40% of CPG sales volume, with OXXO operating over 20,000 locations. The Mexico consumer's 65% likelihood of buying the same category in the same channel on the next occasion indicates moderate channel loyalty but significant opportunity for format switching.

Health, Wellness & Sustainability

Health and wellness considerations are increasingly influencing purchase decisions per PwC's Voice of the Consumer 2025. Globally, **60% of consumers express concern about ultra-processed foods**, and 70% use health apps or wearable devices.

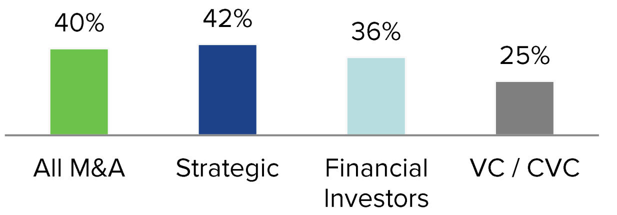
- Over 80% of consumers express concern about climate change
- Only 44% are willing to pay more for eco-friendly food
- Only 14 % are classified as truly eco-friendly
- 42% consider frozen or long shelf-life alternatives to minimize waste

Gen Z represents a critical growth demographic per McKinsey's State of the Consumer 2025. Gen Z spending is growing 2x faster than previous generations at the same age, and this cohort is projected to eclipse Baby Boomers' spending globally by 2029, adding $8.9 trillion to the global economy by 2035. In the US, the average 25-year-old Gen Z consumer has a household income of $40,000, 50% higher than Boomers at the same age. Gen Z splurge categories include apparel (34%) and beauty (29%).

M&A Landscape

Global M&A staged a dramatic rebound in 2025. **Deal value rose 40% to an estimated $4.9 trillion,** the second-highest year on record. Deal volume rose 7% to approximately 11,300 deals (>$25M). Total M&A as a percentage of nominal GDP grew from 3.2% to 4.2%. The rebound was broad-based across geographies and industries: all regions and industries grew by double digits.

Deal Value Growth by Buyer Type (%)

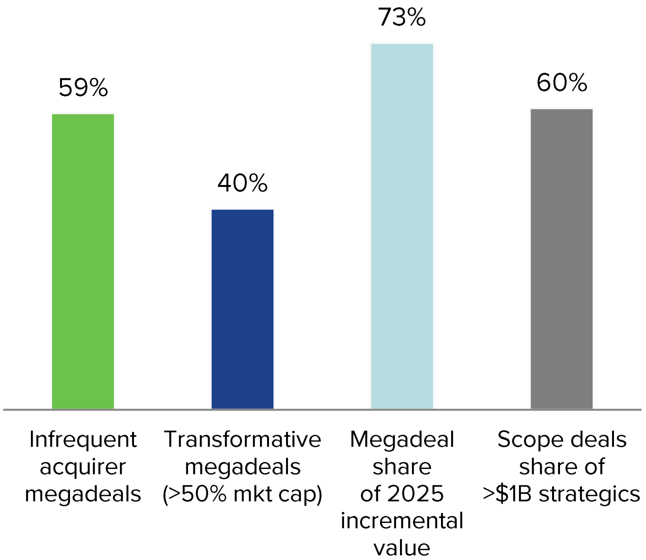


Source: Bain 2026, ZIMMA Research

Strategic M&A drove the rebound (+42% YoY in deal value), with financial investors at +36% and venture/corporate venture capital at +25%. **Megadeals (>$5 billion) represented more than 73% of incremental deal value**, with about 59% of those megadeals coming from infrequent acquirers (companies with fewer than 10 deals over the past decade). **Forty percent of megadeals were transformative**, meaning the deal value represented more than 50% of the acquirer's pre-announcement market capitalization.

Despite the rebound, the share of capital allocated to M&A hit a 30-year low of 7% in 2025 (per analysis of S&P World Index companies). Competing demands, buybacks, dividends, capex, R&D, outpaced M&A spending. The Mag 7 alone invested almost $500 billion in capex and R&D through Q3 2025. The implication for sellers: more cash is available, but the bar for M&A returns is rising.

2025 M&A Megadeal Profile

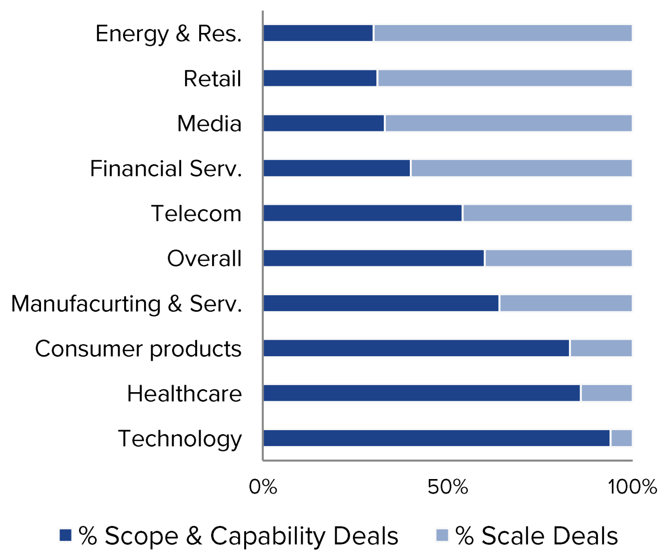


Source: Bain 2026, ZIMMA Research

Pivot to Scope Deals

Perhaps the most strategically significant shift in 2025 was the pivot from scale to scope. **Sixty percent of strategic deals valued >$1 billion were scope/capability plays** (Q1-Q3 2025), the highest rate observed in the 2015-2025 period, and well above the 2015-2024 average of 48%. **Consumer products specifically led this pivot at 83% scope share**, trailing only Technology (94%) and Healthcare (86%) among major industries.

Scope vs Scale Share of >$1B Strategic Deals (2025 Q1-Q3)



Source: Bain 2026, ZIMMA Research

Scope deals are M&A motivated by access to new categories, customers, channels, or capabilities, top-line growth drivers, rather than cost synergies from consolidation. The CP industry's 83% scope share reflects a structural reality: organic growth in legacy brands has stalled (the 'struggling middle' growing at 1.6%), and the only way back to top-line growth for many large CP companies is to acquire it.

Two Consumer Product Themes

Theme 1: Divestitures

Theme 2: Insurgent Acquisitions

Aggressive Portfolio Simplification

Divestitures represented almost 50% of total CP M&A through 2024, and that share is projected to grow further. Bain's executive survey reports that 42% of CP industry executives are prepping an asset for sale over the next three years. Specific 2025 examples include: Kraft Heinz announcing a split into two companies; Keurig Dr Pepper separating into a North American refreshment beverage business and a global coffee company (with the JDE Peet's acquisition); and major divestments announced or completed by Unilever, Reckitt, and General Mills.

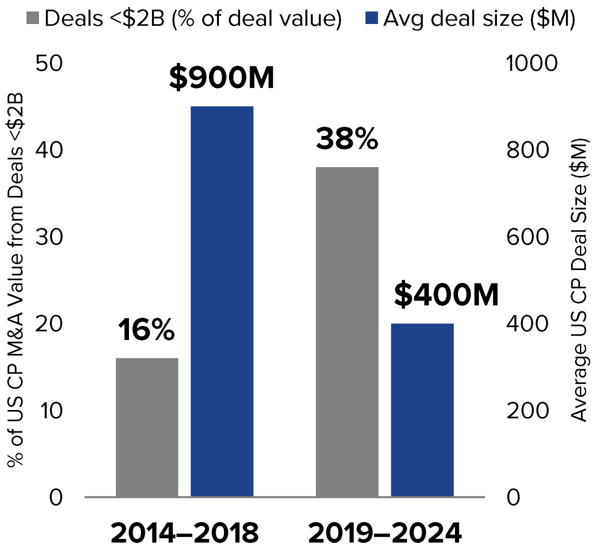
Insurgent Brand Acquisition

Bain defines an insurgent brand as one growing at 10x its category with at least $25 million in revenue in tracked channels. Major 2025 insurgent deals named include PepsiCo/Poppi (functional beverages), Flowers Foods/Simple Mills (better-for-you packaged foods), Unilever/Dr. Squatch (men's natural personal care), Unilever/Wild (sustainable personal care), and Ferrero/Power Crunch (protein snacks). The headline mega-deal of 2025 was **Kimberly-Clark's $51.4 billion acquisition of Kenvue,** a megadeal marrying scale and scope in personal care/consumer health.

Buyer	Target	Deal Value USD M	Date
Unilever	Dr. Squatch	1,500	June 2025
pepsico	poppi	1,950	May 2025
FERRERO	W.K. Kellogg Co	3,100	September 2025
Unilever	grüns	1,200	April 2026

The deal-size mix has shifted dramatically: in the US (the market with the highest prevalence of insurgent brands), **deals valued at less than $2 billion grew from approximately 16% of total CP deal value in 2014-2018 to 38% in 2019-2024**. Average US CP deal size fell from roughly $900 million (2014-2018) to about $400 million (2019-2024). At a global level, deals valued between $30 million and $500 million grew from 30% to 37% of strategic CP deal value over the same period.

US CP M&A: The Shift Toward Smaller, Insurgent-Brand Deals



Source: Bain 2026, ZIMMA Research

Implications for Mexican CPG

1) **Insurgent Acquirers:** fast-growing Mexican brands at 10x category growth with >$25M revenue (consumer health, premium snacks, functional beverages) should expect strategic interest, particularly from US-based multinationals seeking Hispanic-relevant entry; the Pepsi/Poppi, Flowers Foods/Simple Mills, Ferrero/Power Crunch pattern applies.

2) **Hard Discount Channel Relationships:** companies with established relationships into Tiendas 3B, Bodega Aurrera, Tiendas Neto, or Private Label manufacturing capacity serving these chains fit the 'scope deal' archetype; the 83% CP scope share indicates willing acquirers.

3) **Maquila / Contract Manufacturing Capacity:** Private Label margin premiums of 20-30% over branded products make manufacturing-capable Mexican CPG companies attractive scope targets for retailers expanding Private Label portfolios.

4) **Multinational Divestitures of Mexican Assets:** with 42% of CP executives prepping divestitures, Mexican operations of Unilever, Kraft Heinz, Reckitt, and General Mills may come up for sale; Mexican strategic acquirers (Bimbo, FEMSA, Lala, Arca Continental, Coca-Cola FEMSA) are well-positioned

Local vs International Players

Local

Grupo Bimbo, Grupo Herdez, Gruma, Alpura, Grupo Peñafiel, Gamesa, Alfa, Grupo Modelo, Lala, Coca-Cola FEMSA, La Costeña, Sigma Alimentos, Gepp, Bachoco, Arca Continental

International

PepsiCo, Kellanova, KraftHeinz, Nestlé, Pilgrim's, Unilever, Mondelēz International, Danone, General Mills, Mars, P&G, Ferrero, Kenvue, Tyson Foods, McCain

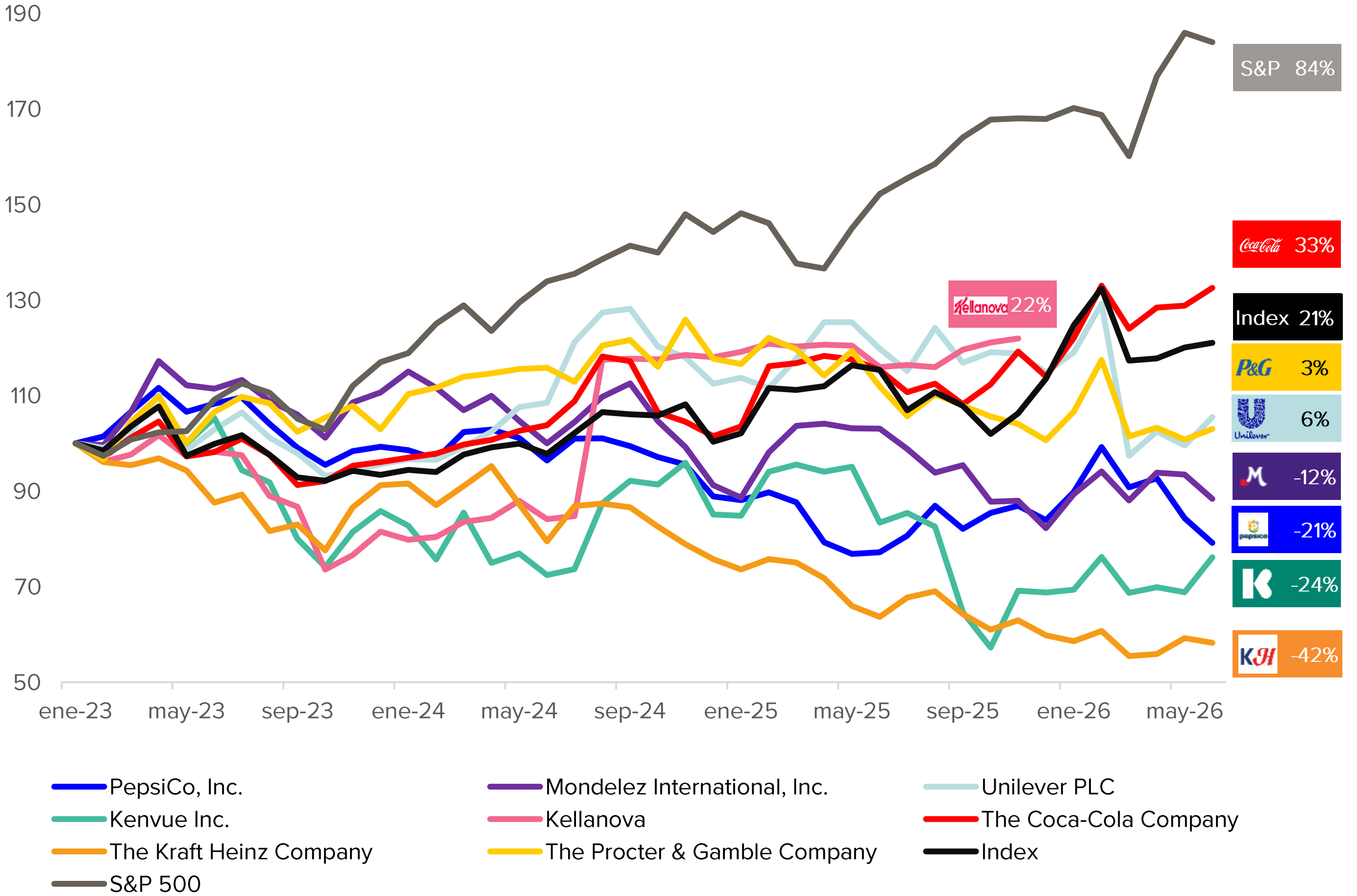
Implications for Mid-Tier CPG

The 'struggling middle' (brands $100M-$3B at just 1.6% global CAGR) maps directly onto a large segment of mid-cap Mexican CPG. These companies face a strategic fork: **consolidate up** (acquire to reach scale and category leadership), **carve out and sell** (divest non-core brands to fund focused reinvestment), or **be acquired**. The 60% scope share, 83% in CP, 42% divestiture intent, $4.9T market, suggests an actively bidding environment for the next 18-24 months. Mexican CP boards considering portfolio strategy in 2026 are doing so in a window where buyers are paying premiums for scope assets, and where infrequent megadeal acquirers may be willing to overpay for transformational moves.

Relevant Recent M&A in Mexico

Buyer / seller	Target	Deal Value USD M	Date
FEMSA	Heineken	~400	May 2025
Mc	Mc H (Grupo Herdez)	750	August 2025
Grupo Herdez	IPO	~400	October 2025

Selected Company Stock Performance Jan 2023-Jun 2026



Source: S&P Capital IQ info as of june 30, 2026, Kellanova delisted December 31, 2025, post acquisition of Mars

Cracked Moats: Winners & Losers in the Post-Inflation CPG Landscape

The past three years have witnessed a historic "Great Divergence" between traditional defensive stocks and the broader market. While the tech-fueled S&P 500 went on a massive bull run surging roughly 60% since early 2023. The Consumer-Packaged Goods (CPG) sector hit a major pricing wall. After years of driving revenue growth purely by hiking prices to offset inflation, consumer staples giants finally ran into fierce consumer pushback. Shoppers globally began aggressively trading down to private-label store brands, rationalizing basket sizes, and shunning premium name brands, leaving the defensive sector starved for organic volume growth.

This structural shift created stark winners and losers across the supermarket aisles. Global megabrands with unmatched consumer loyalty, like Coca-Cola, successfully navigated the chaos and outperformed their peers by maintaining strong pricing power without sacrificing volume. On the flip side, companies selling easily substitutable packaged foods and household goods, such as Kraft Heinz and Kenvue, suffered severe re-ratings as cash-strapped consumers abandoned them for cheaper alternatives. Ultimately, as capital rotated into high-growth market engines, this cohort proved that a generic "defensive moat" is no longer enough to guarantee safety in a shifting macro landscape.

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Strategic Outlook for Mexico CPG

1) Hard Discount Acceleration

With Mexico's hard discount penetration still well below Colombia's trajectory, the format is poised for continued rapid expansion. Tiendas 3B's 20,000-store ambition, Bodega Aurrera's CapEx commitment, and FEMSA's accelerated Bara expansion all point to intensifying competition. CPG manufacturers must develop hard discount-specific strategies, including potential private label partnerships and smaller-format SKU portfolios.

2) Private Label Convergence

Mexico's 8% private label penetration has significant room to converge toward the LATAM average of 10% and beyond. The **approximately +1.0pp annual Private Label share gain in Mexico** is accelerating this timeline, though several other LATAM markets, notably Ecuador at +3.7pp are moving even faster.

3) Digital & Omnichannel Imperative

With e-commerce penetration jumping from 25% to 34% in two years and contributing 4.9% of growth from 1.6% share, digital channel development is no longer optional. Per McKinsey, omnichannel personalization at scale promises 20-30% increases in customer loyalty, 2-5% revenue growth, and 10-20% cost savings.

4) Active M&A Window

Per Bain's 2026 outlook, 80% of M&A executives expect to sustain or increase deal activity in 2026. Improving macro conditions, a growing PE/VC backlog, and the recognition that traditional CP business models have reached growth limits all point to continued elevated deal activity. For Mexican CPG companies, the next 18-24 months represent an active window, both for sellers seeking to monetize scope assets and for acquirers seeking to consolidate the struggling middle. The 78%/65% retailer-vs-CP-company consensus that only one mass-market brand will survive on shelves alongside private label suggests this re-positioning has industry-wide urgency.

Oaklins ZIMMA

Oaklins ZIMMA | Expertise in the Food & Beverage Sector

Oaklins offers a comprehensive suite of M&A advisory services, including buy-side and sell-side support, exit planning and fundraising advisory.

Below you can find a case study about one of our recent sell-side services.

International Competitive Process

Mac'Ma has been acquired by La Costeña, marking a significant milestone for the food sector. The transaction strengthens La Costeña's presence in new categories and expands its product portfolio in the Mexican market.

Mac'Ma is a renowned Mexican brand with over 80 years of history, celebrated for its premium-quality cookies. The company owns a portfolio of +70 cookie varieties. Mac'Ma's products are distributed nationwide, serving over 500 clients and reaching +14,000 points of sale.

La Costeña is a leading Mexican food company, best known for its canned goods such as jalapeños, beans, salsas, vegetables and ready-to-eat meals. La Costeña exports to more than 60 countries worldwide, combining traditional Mexican flavors with modern production standards.

Oaklins' team in Mexico acted as the sole advisor to the seller and Mac'Ma's management team in the sale of 100 percent of the shares, supporting the transaction process, due diligence and execution through to closing.

Oaklins ZIMMA
Mac'Ma
has been acquired by
La Costeña ¡por sabor!
M&A SELL SIDE
Food & Beverage

OAKLINS TEAM – MEXICO

La Corona

Chocolates La Corona was Acquired by Grupo Bimbo

Oaklins ZIMMA
Chocolates La Corona
M&A SELL SIDE
Food & Beverage

About the Company

Chocolates La Corona is a Mexican company with more than 60 years of experience in the market. Dedicated to the manufacture and marketing of chocolates and sweets.
ZIMMA was hired to carry out the sale process by La Corona's shareholders, Grupo Corvi to Grupo Bimbo.

Gelatinas Art

Gelatinas Art was Acquired by Grupo Lala

Oaklins ZIMMA
ART
has been acquired by
LALA
M&A SELL SIDE
Food & Beverage

About the Company

Gelatinas ART, founded over 50 years ago, is a Mexican company dedicated to the manufacture and sale of ready – to – eat desserts and non – carbonated drinks.

Gelatinas ART estimated annual sales were USD 22 million and USD 2.6 million EBITDA.

Mac'Ma

Galletas Mac'Ma was Acquired by La Costeña

Oaklins ZIMMA
Mac'Ma
has been acquired by
La Costeña ¡por sabor!
M&A SELL SIDE
Food & Beverage

About the Company

Mac'Ma is a Mexican food group focused on the manufacturing and marketing of biscuits, wheat sweets, ice cream and chocolates.

Established in 1943, it distributes through convenience stores, department stores and catalog sales across Mexico.

Naturex SA

Naturex was Acquired by Swedish OatFiber

NATUREX
has acquired
SWEDISH OATFIBER
M&A BUY-SIDE
Food & Beverage/Healthcare

About the Company

Naturex sources, manufactures and markets natural specialty ingredients for the food, healthcare and cosmetic industries.
The group has brand presence in more than 20 countries in four continents, distributing to all market segments

Naturex had revenues of US$437 million in 2016.

Oaklins ZIMMA

Independent M&A Advisory | Market-Driven, Founder-Focused

Advising entrepreneurs, families and investors on sell-side, buy-side and debt restructuring transactions.

Global reach and cross-border expertise

- Oaklins is the largest M&A network in the middle market (companies valued between US $30 and US $300 million), **with presence in 45 countries through 63 offices supported by +900 executives.**
- Oaklins' global network enables ZIMMA to complete cross-border deals in 50% of its transactions.

Long-lasting experience in the M&A market

- **With over 26 years of experience and +130 successful transactions** closed in the M&A market for medium-sized companies in Mexico, ZIMMA is the leading M&A firm in the market.
- **Extensive experience negotiating with large multinational corporations**, effectively engaging with executives and key shareholders.

Competitive fees

- ZIMMA expects its fees to be fully offset by the higher transaction value achieved through domestic and international process.
- Aligning our incentives with the successful completion of the transaction, allows us to maintain transparency and to negotiate the best terms for our client.

Strong Client Relationships

- Our main objective is to **maximize the value of the transaction** through a domestic and international **competitive process.**
- **Having been involved in transactions as large as USD $900 million**, having had as counterpart in the negotiation, some of the largest Investment Banks, Private Equity Firms and Large Corporates.

ZIMMA's Services

MERGERS & ACQUISITIONS	DEBT RESTRUCTURING	CAPITAL RAISING
SELL-SIDE	CREDITOR NEGOTIATIONS	PRIVATE EQUITY & DEBT
BUY-SIDE	DISTRESSED ADVISORY	ALTERNATIVE FINANCING
VALUATION / FAIRNESS OPINION	BALANCE SHEET OPTIMIZATION	STRATEGIC CAPITAL ADVISORY

Industry Expertise

- Technology
- Pharmaceutical
- Logistics
- Industrial Manufacturing
- Consumer Products
- Internet Services
- Agribusiness
- Food Processing
- Medical Devices
- Food & Beverage
- Energy Services
- Food Supply Chain

Oaklins ZIMMA

Global Reach | Local Expertise

Advising entrepreneurs, families and investors on sell-side, buy-side and debt restructuring transactions.

ZIMMA’s Senior Leadership Team

ARSENY LEPIAVKA
Founding Partner

- Over 39 years of experience.
- Citibank, NOMURA Securities, DLJ, member of FEMSA's committee, SERFIN, amongst others.
- UNAM, Harvard.

ANDREI LEPIAVKA
Managing Partner

- Over 16 years of experience.
- Procter & Gamble, Merrill Lynch, Johnson & Johnson.
- IBERO, Duke MBA.

DIEGO QUIJANO
Partner

- Over 19 years of experience.
- JP Morgan, Temasek.
- IBERO.

STEFAN PRUM
Partner

- Over 18 years of experience.
- Citigroup, Barclays, McKinsey, BCG
- IBERO, McCombs UT, CFA

ZIMMA’s Industry Experts

LARRY NEWELL
Partner – Chemicals

- Over 40 years of experience.
- Prove-Quim, member of ANIQ's committee, H. ABC, ASF
- Allegheny College, ITESM.

BERNARDO GUTIÉRREZ
Partner – F&B

- Over 30 years of experience.
- Tequila Sauza, del Valle. (Coca-Cola/FEMSA), amongst others.
- UP, IPADE.

HANS KOHLSDORF
Partner – Energy

- Over 30 years of experience.
- Siemens, Tecnolite Efficient Ideas, IEC Holden.
- Universidad de los Andes, Harvard.

ALFONSO AVALOS
Partner – Real Estate

- Over 30 years of experience.
- BBVA, Citibank, TransCanada Pipelines.
- ITAM.

ZIMMA’s Professional Team

JAVIER DE LA VEGA
Associate

- Over 5 years of experience.
- J.P. Morgan, Sativus IB.
- Tecnológico de Monterrey, Kühne Logistics University.

SANTIAGO FERNÁNDEZ
Analyst

- Over 3 years of experience.
- PGIM Real Estate, Coppel & Salesforce.
- Tecnológico de Monterrey.

JOSE PORTILLA
Analyst

- Over 3 years of experience.
- Arquitectoma, CREO.
- Tecnológico de Monterrey.

EMILIO CAJIGA
Analyst

- Over 2 years of experience.
- GBM, Pinfra, Altor.
- Babson College.
- CFA Program – Passed Level I.

Oaklins ZIMMA

THE OAKLINS' FOUNDATION

OUR SERVICES

- M&A sell-side / buy-side
- Distressed M&A
- Growth Equity & ECM
- Debt Advisory
- Corporate finance services

OUR STRENGTH

- 900+ professionals
- 45 countries
- 63 offices
- 16 vertical markets with in-depth industry expertise

OUR RESULTS

- 500+ live mandates
- More than 5,500 closed deals
- Over 50% cross-border transactions

LOCAL CONTACTS, GLOBAL EXPOSURE

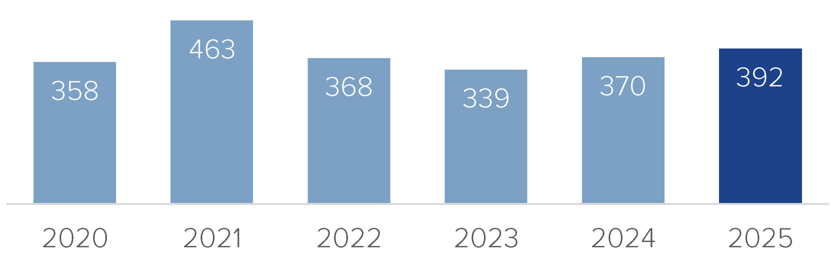
Oaklins MEMBER FIRM

63 offices
+900 professionals

OAKLINS' TRANSACTIONS IN THE PAST FIVE YEARS

~2,000
transactions closed 2021–2025

+30%
cross-border transactions



United by the firm conviction that we can achieve the extraordinary. Oaklins is a global team of more than 900 financial advisory executives in 45 countries providing M&A, growth capital, ECM, debt advisory, and corporate finance services to help entrepreneurs, business owners, and investors reach their goals.

CONTACT DETAILS

ARSENY LEPIAVKA
FOUNDING PARTNER
arseny007@zimma.com.mx
T: +52 55 5292 6469 x. 106

ANDREI LEPIAVKA
MANAGING PARTNER
andrei@zimma.com.mx
T: +52 55 5292 6469 x. 104

DIEGO QUIJANO
PARTNER
diego.quijano@zimma.com.mx
T: +52 55 5292 6469 x. 102

STEFAN PRUM
PARTNER
stefan.prum@zimma.com.mx
T: +52 55 5292 6469 x. 108

www.oaklins.com